



Anderson, Riley, & Spoor, P.A.
Registered Investment Advisor

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February 2010 Market Data:

Most equity markets traded up during the month of February. The US Dollar continued to rally. Interest rates were fairly stable. Economic figures continued to be mixed. Gold firmed during the month and started to rise back over \$1,100/oz. Most commodity prices firmed as well with oil trading back toward \$80 per barrel. Toyota announced a recall on millions of cars due to faulty accelerators. The Administration continued to push their healthcare bill with no luck. Sluggish economic growth and choppy markets continue to mark the landscape.

Year-to-date returns through 3/3/10:

❖ DJIA	+0.22%
❖ S&P 500	+0.69%
❖ Russell 2000	+3.99%
❖ Barclays Bond Aggregate	+1.98%

February Investment Activity – What We are Doing and Why:

- ❖ We continued to re-balance portfolios emphasizing income generating securities.
- ❖ Adding JP Morgan Alerian MLP Index (AMJ) based on its yield and safe dividend.
- ❖ Adding Templeton Global Bond (TGBAX, TPINX) with its superior performance.
- ❖ Adding Williams Companies (WMB) based on its discount to our estimate of its intrinsic value.

CURRENT OPPORTUNITIES – Areas for Consideration:

With rates low and the markets choppy dividends and yields are still attractive. Corporate and international bonds, preferred stocks, higher yielding stocks, master limited partnerships are all attractive candidates. Some foreign markets such as Canada have much better economics, stronger balance sheets. Brazil is also a market we are considering.

There continues to be a lack of clarity on the health of the economy. As a result we will continue to be vigilant in the management of risk in this environment.

Sincerely,

Kurt Ulrich, CFA